

# The Financial Trade

Washington. New York. London.

## BANK SHARES FEATURE LOCAL STOCK MARKET

Shifting of Investments by Incoming and Outgoing Directors May Be Quite General.

Investors' Purchases Have Made One of the Best Trading Weeks for Months.

BY I. A. FLEMING.

The feature of today's session of the Washington exchange was the unusual activity in national bank stocks, 108 shares of three institutions changing hands. It is within the probabilities that the year will show a greater trading in these securities than during 1914. The Clayton law will force many changes in directorates before it becomes effective with October 16, and many of these directors may not care to retain their investments if not active in the management of the corporations.

Likewise many new directors will be chosen, some have already been added to the necessary shareholders, under the national bank act (ten shares) will have to be acquired by private purchase or in the open market.

Today's transactions included fifty shares of Columbia National Bank at \$40, the first sale of the year, twenty-eight shares of Commercial National Bank at \$32, also the first sale of the year, and thirty shares of National Bank of Washington at \$21, a loss of 5 points or previous sales earlier in the month.

Aside from these transactions interest centered largely in the bond list, more than \$20,000 face value being traded in, at \$95 for Graphophone \$5,700 for the total, and \$22,500 for the total, with common leading with 250 shares sold.

Good Week's Trade.

The week ended today has been marked by the best investment demand for many months. The total transactions were \$21,200, face value of bonds, Graphophone \$5,700, Columbia \$5,700, and National Bank of Washington \$21,200, with common leading with 250 shares sold.

Bank Notes.

At a recent meeting of the directors of the Home Savings Bank, C. F. D. Kattelmann was chosen a member of the board.

Directors of the Washington and Southern Bank hold over until the action of the shareholders, at an adjourned meeting to be held February 21.

Condition of the Treasury.

The condition of the United States Treasury yesterday was:

Net balance in general fund, \$102,191,263; total receipts, \$1,592,257; total payments, \$2,227,017.

The deficit this fiscal year is \$59,218,719, against \$68,158,725 last year, exclusive of Panama canal and public debt transactions.

Washington Stock Exchange.

SALES.

Potomac Electric Light Co. \$3,000 at \$100, \$1,000 at \$100.

Potomac Electric Light Co. \$1,000 at \$95, \$1,000 at \$95.

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## WALL STREET PRICES SHOWED REVERSIONS

Some Sharp Recoveries in Specialties Were Entirely Lost in the Late Movement.

Question of Dividend on Steel Common an Important Factor—New York Central Weak.

NEW YORK, January 22.—Today's short session was devoid of both activity and positive trend, although the disposition early was toward higher prices, and the gains were very generally wiped out and additional losses sustained before the close.

Traders usually expect nothing more than a week-end evening up over Saturdays, but the real brake on market operations is the uncertainty prevailing as to the probable action of the directors of the United States Steel Corporation, which is expected to meet on the matter of a common dividend.

Opinion seems to favor the theory that there will be no distribution, although it is known that many directors believe the common stock is entitled to its share of the large profits of 1915.

It will depend largely on what measure of support is extended to the stock, in the event of failure to make declaration, as to the market's probable action, while a dividend would probably have a favorable effect on the rally.

Initial Trading Is Limited.

In the initial trading the price changes were of the most limited order, eighths and quarters, but several stocks displayed good tone and rose sharply, which gave strength to the list, but on profit-taking the specialties, almost without exception, reacted and the gains were lost, leaving the entire market a soft closing.

A story of an immense order for product sent Industrial Alcohol bounding up two points, and then for some reason not made public the stock dropped back 3 points, closing below yesterday's final figure.

The action in this war leader hurt the rest of the industrial stocks, which lost 1/2 point net, Maxwell Motors 1/2, Mexican Petroleum, which gained a point, lost 1/2 point net, and Bethlehem Steel dropped from 4 1/2, yesterday's close, to 4 1/2.

Common moved slowly between 3 1/2 and 3 3/4, and closed at 3 3/4. Copper and Mercantile Marine were firmer.

In the rails, New York Central was especially weak, losing a full point, Chesapeake and Ohio, Northern Pacific and Baltimore and Ohio were firmer.

Irregular Shrinkage of Prices.

Subject only to occasional interruptions, the first four days of the market recorded a succession of selling movements in the stock market and an irregular shrinkage of prices, which was partly arrested yesterday. The decline first manifested itself in the more unstable specialties, but gradually reached standard issues, including railways.

External conditions contributed largely to the unsatisfactory movement, shorts were unusually aggressive, latest aspects of the European situation, including England's proposed blockade, Austria's invasion of Montenegro and the turn of events in Greece were taken into serious account, while affairs in Mexico were reflected in the further depression of Mexican shares.

On the stock market itself the event of the week was the Bethlehem Steel thirty-fourth dividend, which was re-commenced, a disappointment in speculative circles.

Lowest levels on news of the dividend, but raised on intimations that other contract companies are soon to distribute earnings to shareholders.

Await Steel Meeting With Interest.

Next week's quarterly meeting of the United States Steel directors is awaited with especial interest because of the many confusing rumors prevalent in connection with the dividend status of the common stock. In conservative quarters the belief is that some rate of dividend will be declared, but that it may fall below the more extravagant hopes of the bull party.

In all lines of trade and industry work continues at high pressure. Metal markets are buoyant, with sales of copper running well into the second quarter of the year.

In fact, spot copper is not obtainable and prices for May and July delivery range from 24 1/2 to 25 1/2 cents. Other metals are following the lead of copper, lead, spelter and aluminum products selling at highest price of recent years.

CURB STOCKS.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange.

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## NEW YORK STOCK MARKET.

Received by private wire direct to The Star Office.

Open. High. Low. Close.

Alaska Gold Mining 24 24 23 24

Alaska Juneau 9 9 9 9

Allis-Chalmers 27 27 27 27

Am. Ag. Chem. 69 69 69 69

Amer. Beet Sugar 66 66 66 66

Amer. Can. 62 62 62 62

Amer. Car & Fdy. 68 68 68 68

Am. Coal Products 17 17 17 17

Am. Hide & Leather 11 11 11 11

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Amer. Locomotive 64 64 64 64

Am. Sm. & Ref. 104 104 104 104

Am. Sm. & Ref. 113 113 113 113

Amer. Smelt. & Ref. 93 93 93 93

Amer. Steel Foundry 57 57 57 57

American Sugar 113 113 113 113

Amer. Tele. & Tel. 127 127 127 127

Amer. Woolen Tr. 53 53 53 53

Amer. Woolen Tr. 97 97 97 97

American Zinc 69 69 69 69

Associated Oil 65 65 65 65

Anacosta Copper 58 58 58 58

A. T. & S. P. 106 106 106 106

A. T. & S. P. 99 99 99 99

Baldwin Locomotive 103 103 103 103

Balt. & Ohio 94 94 94 94

Bethlehem Steel 48 48 48 48

Burns Bros. 84 84 84 84

Butte Superior 76 76 76 76

California Oil 32 32 32 32

Canadian Pacific 17 17 17 17

Central Leather 53 53 53 53

Chesapeake & O. 64 64 64 64

Chicago & Gr. West 14 14 14 14

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Chi. Mil. & S. P. 99 99 99 99

Chicago, R. I. & P. 17 17 17 17

Chile Copper 23 23 23 23

Chino Copper 54 54 54 54

Ciudad Pabody 11 11 11 11

Col. Fuel & Iron 47 47 47 47

Consolidated Gas 12 12 12 12

Corn Products 23 23 23 23

Corn Products 98 98 98 98

Crescent Steel 67 67 67 67

D. & R. G. 13 13 13 13

Ditcomb Securities 48 48 48 48

Dune Mining 27 27 27 27

Erie Railroad 41 41 41 41

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Fed. Min. & Sm. 33 33 33 33

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General Motors 17 17 17 17

Goodrich Rubber 45 45 45 45

Great Northern 12 12 12 12

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Greene-Cannons 49 49 49 49

Guggenheim Exp. 22 22 22 22

Inspiration Copper 46 46 46 46

Interboro Consol. 19 19 19 19

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